



Notice of Public Comment Tax Credit Assistance Program

Pursuant to HUD Notice CPD-09-03 issued on May 4, 2009, the Hawaii Housing Finance and Development Corporation (HHFDC), Department of Business, Economic Development and Tourism, State of Hawaii, hereby gives notice of our intent to request Tax Credit Assistance Program (TCAP) funding in the amount of \$9,861,610.00 and to solicit public comment on the selection process and criteria and weightings assigned for the competitive award of TCAP funds.

On February 17, 2009, President Obama signed the American Recovery and Reinvestment Act of 2009 (Public Law 111-5). The purpose of the Recovery Act is to jumpstart the nation's ailing economy, with a primary focus on creating and saving jobs in the near term and investing in infrastructure that will provide long-term economic benefits. Title XII of the Recovery Act appropriated \$2.250 billion under the HOME Investment Partnerships (HOME) Program heading for a grant program to provide funds for capital investments in Low-Income Housing Tax Credit (LIHTC) projects. HUD will award TCAP grants by formula to state housing credit agencies, such as HHFDC, to facilitate development of projects that received or will receive LIHTC awards between October 1, 2006 and September 30, 2009. Since a major purpose of TCAP funds is to immediately create new jobs or save jobs at risk of being lost due to the current economic crisis the Recovery Act establishes deadlines for the commitment and expenditure of grant funds and requires state housing credit agencies to give priority to projects that will be completed by February 16, 2012.

TCAP funds will be awarded competitively pursuant to HHFDC's 2009/2010 Qualified Allocation Plan ("QAP"). Applicants will also be scored on additional criteria relating specifically to TCAP. The 2009/2010 QAP may also be viewed at this website under the "Info for Developers – Low Income Housing Tax Credit Program" webpage or by following this link:
<http://hawaii.gov/dbedt/hhfdc/developers/liqap2010.pdf>.

Interested persons are invited to submit written comments on the TCAP selection process and criteria beginning on May 14, 2009. Please provide written comments by **4:30 p.m. on Wednesday, May 20, 2009** to HHFDC, Attention: Mr. Darren Ueki, Finance Manager, 677 Queen Street, Suite 300, Honolulu, Hawaii 96813. Written comments may also be submitted via fax at (808)587-0600 or, email, darren.k.ueki@hawaii.gov.

Persons with special needs (i.e., needing the proposed TCAP selection process and criteria in large print or taped) shall make all requests for access and communication assistance by emailing or faxing Mr. Ueki.

The HHFDC does not discriminate against any person because of race, color, religion, sex, including gender identity or expression, sexual orientation, disability, familial status, ancestry, age, marital status, or HIV infection.

Karen Seddon
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Hawaii Housing Finance and Development Corporation
Department of Business, Economic Development and Tourism
State of Hawaii

(Posted May 14, 2009)

